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ARTGO HOLDINGS LIMITED

雅高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3313)

PROFIT WARNING

This announcement is made by ArtGo Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the Group’s latest unaudited consolidated management accounts, the Group expects to record a net loss of approximately RMB230 million for the year ended 31 December 2020 (the “**Year**”) as compared to the net loss of approximately RMB91 million for the year ended 31 December 2019. Based on the information currently available to the Board, the expected increase in loss for the Year was primarily attributable to (i) the impact of COVID-19 including quarantines and lockdowns in the Year which affect the sales orders from customers resulting in a significant drop in revenue whereas the fixed overhead coupled with the extended production lead time during that period boosted up the overall unit costs led to a further drop in the gross profit; (ii) the deteriorated operating environment which resulted in major impairment losses expected to be recognized on trade receivables, investment properties, assets held for sale and property, plant and equipment; and (iii) share of losses of associates.

As the Company is still in the process of finalising the Group’s annual results for the year ended 31 December 2020, the information contained in this announcement is only based on a preliminary assessment by the management with reference to the latest information available to the Group, which has not been audited or reviewed by the independent auditors or the audit committee of the Company, thus may be subject to further adjustments. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the year ended 31 December 2020 which is expected to be published on 31 March 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Artgo Holdings Limited
Wu Jing
Chairman and Executive Director

Hong Kong, 26 March 2021

As at the date of this announcement, the executive Directors are Mr. Gu Weiwen, Mr. Zhang Jian, Ms. Wu Jing and Mr. Wan Jian; the non-executive Director is Mr. Gu Zengcai; and the independent non-executive Directors are Ms. Lung Yuet Kwan, Mr. Hui Yat On and Mr. Zhai Feiquan.